

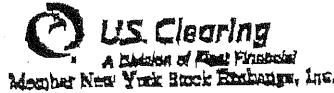
Exhibit B

08/30 SEP. 28, 2001 11:48AM 285 1879

C H W

AUG. 30. 2001 9:24AM

NO. NO. 8169-p. P. 2

**MARGIN AGREEMENT**Ultimate HoldingsARC No. 774-37845-18-007TO: U.S. CLEARING AND,
TO THE INTRODUCING BROKER (MY BROKER)

1. I agree as follows with respect to the margin account I have opened with you for the purchase and sale of securities and/or the borrowing or lending of funds:
2. I am of legal age and do all except the undersigned has any interest in this account.
3. All transactions for my account shall be subject to the conditions, rules, regulations, customs and usages of the exchange or market (and its governing rules, if any) where executed.

4. Any kind of securities or commodities or contracts relating thereto and all other property or whatsoever kind belonging to me or in which I may have an interest held by you or carried by my account shall be subject to a general lien for the discharge of my obligations to you, however arising and without regard to whether or not you have had a Advances with respect to such property, and whatever rights to me may be享ed in your personal name and may be physical, re-billed, hypothecated or rehypothecated, especially of my position with other speculators and commercials of any other property or the sum due to you hereon or for a greater sum and without requiring in your presentation and control for delivery a like amount of another security & commercial or other property.

5. I will maintain such reserves as you may in your discretion require from time to time and will pay on demand any sum balanced owing with respect to any of my accounts and I will, at your request from time to time, deposit such additional collateral as may be required by the rules of any exchange or regulatory agency or as may be considered necessary or appropriate, in your discretion, to secure my obligations to you. You may, without in your discretion you consider it necessary for your protection, sell any or all securities or contracts relating thereto held in any of my accounts, including and including securities, and you may receive or buy in any account or commodity required to make delivery against any and all interests held in such securities or contracts may be used or otherwise used or made without returning or handing to me and in such manner as you may in your discretion determine and at any such rate as you may determine the thereby from time any right of redemption and I shall be liable for any deficiency.
6. I agree to pay interest and service charges upon my account monthly at the prevailing rate as determined by you. The interest charge on the average debit balance appears on the monthly statement and includes rate and period covered. The rate may change from time to time without notice due to fluctuations in money market rates or from other causes, is determined by the ordinary interest method, which assumes a year to have 360 days. The actual number of days within the period is used in the numerator.

7. I agree that, in giving orders to sell, all "short" sales orders will be designated as "short," and all "long" sales orders will be designated as "long," and that the designation of a sale order as "short" is a representation on my part that I own the security, and if no security is set in your possession, that it is then impossible to deliver the security to you promptly and that I will either return it as soon as possible.

8. Receipt of the statement of credits and debits of my account shall be conclusive if not disputed within five days and ten days, respectively, after transmitted to me by mail or otherwise.
9. At any time and from time to time you may, in your discretion, without notice to me, seize either from any securities, commodities, banknotes, notes, or any other property or equity therein, ownership jointly between any of my accounts, without individual or joint from any of my accounts in my account guaranteed by me.

10. This agreement shall binds to the benefit of your successors and assigns, and the attorney at law firm of the undersigned, his heirs, executors, administrators, and assigns, and shall be governed by the laws of the State of New York.

11. AGREEMENT TO ARBITRATE ALL CONTROVERSIES

I represent that I understand the terms of the arbitration clause, as follows:

- (a) Arbitration is final and binding on the parties.
- (b) The parties are waiving their right to seek remedies in court, including the right to jury trial.
- (c) Pre-arbitration discovery is generally more limited than is allowed under NYPA proceedings.
- (d) The arbitrators' award is not required to include factual findings of legal wrongdoing and any party's right to appeal is limited.
- (e) Modification of rulings of the arbitrators is severely limited.
- (f) The panel of arbitrators will typically include a majority of arbitrators who were not affiliated with the company being arbitrated.

The undersigned agrees, and by executing an account of the undersigned you agree, that all controversies which may arise between us, including but not limited to those involving any claimant or the construction, performance, or breach of this or any other agreement between us, whether entered into before, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement could be conducted before the New York Stock Exchange, Inc. ("NYSE") or the National Association of Securities Dealers, Inc. ("NASD"), in accordance with the rules then in force. I may seek by the first instance whether arbitration shall be conducted before the NYSE or the NASD, but if I fail to reach such agreement, by registered letter or telegram addressed to you in your office address before the expiration of five days after receipt of a written request from you to make such selection, then you may make such selection. The panel of arbitrators may be selected in any court, state or federal, having jurisdiction.

12. Class-action rights are excluded from arbitration proceedings conducted by NYSE. Therefore, it is further agreed that the parties to this agreement shall not bring a putative or certified class-action to arbitration, nor seek to assert any preexisting arbitration agreement against any person who has not brought a putative or certified class-action to arbitration, nor seek to assert any preexisting arbitration agreement against any person who has initiated in court a putative class-action or who is a member of a putative class who has not opted out of the class with respect to any claims incorporated by the arbitration award and until the class certification is denied or (ii) the class is decertified; or (iii) the plaintiff is enjoined from the class by the court for failure to prosecute or settle the action.

13. I authorize U.S. Clearing to obtain a consumer report at the time of application to verify my creditworthiness and to obtain a consumer report from time to time for updated, revised, updated, and collection activity on my proposed account. Upon my written request, U.S. Clearing will endeavor to provide a copy of the consumer report to me. I understand that the consumer report is provided to me in the event that my account is denied, as a result of the consumer report information. I authorize U.S. Clearing to provide to my introducing broker the reason(s) for such denial.

LAWYER'S AGREEMENT

14. You and any firm successor to you (from and hereby authorized from time to time separately or together with the property of others whom you own or to whom you may be carrying for me on margin) this instrument shall apply to all accounts carried by you for me and shall remain in full force and effect unless rescinded by you at your principal office in New York.

BY SIGNING THIS AGREEMENT, I AGREE TO THE FOLLOWING (I) THAT IN ACCORDANCE WITH PARAGRAPH 111 I AM AUTHORIZING

IN ADVANCE TO ARBITRATE ANY CONTROVERSY WHICH MAY ARISE WITH YOU, AND (II) RECEIPT OF A COPY OF THIS AGREEMENT.

Collette Johnston

Collette Johnston
(Signature is witnessed)

Date 08/30/01

Part One - N.Y. Office

(Signature is witnessed)

Date

Part Two - Customer

08/28/2001 11:48AM 295 1878
08/28/2001 2:19PM 218 849 1718

USC NEW ACCOUNTS

NCNO. 8169 P.P. 3

U.S. Clearing Corp.

INSTITUTIONAL NEW ACCOUNT APPLICATION
 FOR ALL OVB/RVP ACCOUNTS

DATE AC OPENED

PLEASE PRINT
OR TYPE

AC# 944-70000-93-007

TRN ID #

ELE 9771 - Bechtel Corporation

CUSTOMER NAME(S) OR FULL TITLE(S) AND ADDRESS

U.S. CLEARING Holdings Ltd.
Attn: Collette Johnston
18 PARK LANE CENT STREET
MANCHESTER M1 2
BERMUDA

CUSTOMER INFORMATION

Name of Contact at Customer

Phone # 441 2944-1535

Alert Activated

Access Code

Signature of Account Executive

Customer Account No.:

BTG: CUST#

0234

DELIVERY INST.

INSTITUTIONAL DELIVERY ID SYSTEM

Institutional ID #

89331

INTEGRATED PARTY CONFIRM VIA ID SYSTEM

1 Name

Agent Bank/Cust Name

Chase Manhattan Bank

Agent Bank ID#

89331

Agent Bank Internal Account #

11351632

PHYSICAL DELIVERY INST. (NON-PERSONAL)

Name & Address of Clearing Agent

BAS#

CUST #

2 Name

CUST #

3 Name

CUST #

BAS #

DUPLICATE MAILINGS

DUPLICATE MAILINGS

1

 confirm hold/bal confirm hold/bal

120-224

SEP. 28, 2001 (11:48AM PM)

NO. B169 P. 4-2

BEAR, STEARNS SECURITIES CORP.

61337845-19-008

REPORT OF NEW ACCOUNT

CUSTOMER'S NAME IN FULL

ULTIMATE INVESTMENT LTD / BENEFICIAL OWNER?
ADAM KHASOGGI

BUSINESS ADDRESS

(Cooper's)
WINTER HOUSE, 18 PARK LANE STREET,
LONDON W1A 1AB, U.K., BRITISH ISL.

SOCIAL SECURITY NUMBER

BUSINESS PHONE

HOME ADDRESS

HOME PHONE

TYPE OF ENTITY (CHECK ONE)

- A. INDIVIDUAL
 B. JOINT
 C. PARTNERSHIP
 D. CORPORATION
 E. TESTAMENTARY TRUST
 F. OTHER GROUP

- G. HOLD OWNERSHIP
NAME OF TRUST OR
INSURANCE CO.
STATE ACT OF
REGISTRATION
ESTATE

- H. INVESTMENT CLUB
TRUST
MUTUAL FUND
HEDGE FUND
IRA
RICO

ANNUAL INCOME

NET WORTH

INVESTMENT OBJECTIVE

EMPLOYED BY AND THE NATURE OF BUSINESS

POSITION OR OCCUPATION

INVESTMENT HOLDING COMPANY (Private)

D. CUSTOMER EMPLOYED BY A MEMBER FIRM YES NO

APPROXIMATE AGE OF CUSTOMER INTRODUCED TO BEAR

E. RELATIONSHIP YES NO STATE RELATIONSHIP None
MARRIED MARRIED SINGLE DIVORCE OCCUPATION

BANK AND OTHER REFERENCES

DOES CUSTOMER HAVE OTHER ACCOUNTS WITH US? YES NO

SOCIETY ACCOUNT NO.

ACCOUNT HELD BY TRADING -

CASH MARGIN COMMODITY

F. ACCOUNT IS HANDLED BY AN INVESTMENT ADVISOR. PLEASE PROVIDE NAME & ADDRESS OF ADVISOR

IF OTHER THAN AN INDIVIDUAL OR JOINT ACCOUNT, INDICATE PERSON AUTHORIZED TO ENTER ORDERS AND ISSUE INSTRUCTIONS

ERNEST M. MOLYER, DIRECTOR, TITLE DIRECTOR, INITIAL TRANSACTION CASH DEPOSIT

SECURITY

NO. SHARES

NO. DEPOSIT

REASON FOR CASH OR DEPOSIT

IF BEAR HAS TRADING AUTHORITY CHECK HERE

REASON

STATE NAME AND RELATIONSHIP OF ANY THIRD PARTY (OTHER THAN AS HOLDING) TRADING AUTHORIZATION

IF THEY ARE EMPLOYED BY A MEMBER FIRM, STATE NAME OF FIRM
TRADING AUTHORIZATION WILL BE LIMITED BALANCE OR ATTY

AS RESIDENT IN CUSTOMER'S STATE OF RESIDENCE?

YES NO

HAVE YOU SENT FORMS TO CUSTOMER?

YES NO

AS SIGNATURE

TELEPHONE NO.

DATE

INTERNSIOR'S SIGNATURE

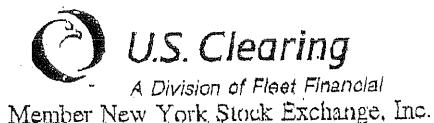
DATE

MANAGING DIRECTOR/OPEN POINTS SIGNATURE

DATE

500048318501 (500)

BEAR STEARNS N.Y.



MARGIN AGREEMENT

TO: U.S. CLEARING AND,
TO: THE INTRODUCING BROKER (MY BROKER)

A/C No. _____

1. I agree as follows with respect to the margin account I have opened with you for the purchase and sale of securities and/or the borrowing of funds.
2. I am of legal age and no one except the undersigned has any interest in this account.
3. All transactions for my account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market (and its clearing house, if any) where executed.
4. Any and all securities or commodities or contracts relating thereto and all other property of whatsoever kind belonging to me or in which I may have an interest held by you or carried for my account shall be subject to a general lien for the discharge of my obligations to you, however arising and without regard to whether or not you have made advances with respect to such property, and without notice to me may be carried in your general loans and may be pledged, re-pledged, hypothecated or re-hypothecated, separately or in common with other securities and commodities of any other property, for the sum due to you thereon or for a greater sum and without retaining in your possession and control for delivery a like amount of similar securities, commodities or other property.
5. I will maintain such margins as you may in your discretion require from time to time and will pay on demand any debit balance owing with respect to any of my accounts and I will, at your request from time to time, deposit such additional collateral as may be required by the rules of any exchange or regulatory agency or as may be considered necessary or appropriate, in your discretion, to secure my obligations to you. You may, whenever in your discretion you consider it necessary for your protection, sell any or all securities or commodities or contracts relating thereto held in any of my accounts, including safekeeping accounts, and you may borrow or buy in any securities or commodities required to make delivery against any sale effected for me. Such sale or purchase may be public or private and may be made without advertising or notices to me and in such manner as you may in your discretion determine and at any such sale you may purchase the property free from any right of redemption and I shall be liable for any deficiency.
6. I agree to pay interest and service charges upon my account monthly at the prevailing rate as determined by you. The interest charged on the average debit balances appears on the monthly statement and indicates rate and period covered. The rate may change from time to time without notice due to fluctuations in money market rates or from other causes. It is computed by the ordinary interest method, which assumes a year to have 360 days. The actual number of days within the period is used as the numerator.
7. I agree that, in giving orders to sell, all "short" sale orders will be designated as "short," and all "long" sale orders will be designated as "long," and that the designation of a sell order as "long" is a representation on my part that I own the security, and if the security is not in your possession, that it is then impracticable to deliver the security to you forthwith and that I will deliver it as soon as possible.
8. Reports of the execution of orders and statements of my account shall be conclusive if not objected within five days and ten days, respectively, after transmittal to me by mail or otherwise.
9. At any time and from time to time you may, in your discretion, without notice to me, apply and/or transfer any securities, commodities, contracts relating thereto, or any other property or equity therein, interchangeably between any of my accounts, whether individual or joint from any of my accounts to any account guaranteed by me.
10. This agreement shall inure to the benefit of your successors and assigns, shall be binding on the undersigned, his heirs, executors, administrators and assigns, and shall be governed by the laws of the State of New York.

11. AGREEMENT TO ARBITRATE ALL CONTROVERSIES

I represent that I understand the terms of the arbitration clause, as follows:

- (a) Arbitration is final and binding on the parties.
- (b) The parties are waiving their right to seek remedies in court, including the right to jury trial.
- (c) Pre-arbitration discovery is generally more limited than and different from court proceedings.
- (d) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The undersigned agrees, and by carrying an account of the undersigned you agree, that all controversies which may arise between us, including but not limited to those involving any transaction or the construction, performance, or breach of this or any other agreement between us, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be conducted before the New York Stock Exchange, Inc. ("NYSE") or the National Association of Securities Dealers, Inc. ("NASD"), and in accordance with its rules then in force. I may elect in the first instance whether arbitration shall be conducted before the NYSE or the NASD, but if I fail to make such election, by registered letter or telegram addressed to you at your main office, before the expiration of five days after receipt of a written request from you to make such election, then you may make such election. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

12. Class-action matters are excluded from arbitration proceedings conducted by NASD. Therefore, it is further agreed that the parties to this agreement shall not bring a putative or certified class-action to arbitration, nor seek to enforce any pre-disputed arbitration agreement against any person who has initiated in court a putative class-action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any right under this agreement except to the extent stated herein.

13. I authorize U.S. Clearing to obtain a consumer report at the time of application to credit and/or open an account.

U.S. Clearing will be entitled to obtain consumer reports at any time to verify my creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved account. Upon my written request, U.S. Clearing will disclose to me whether it obtained a report, and if so, the name and address of the consumer-reporting agency that provided it. In the event that my account is denied, as a result of the consumer report verification, I authorize U.S. Clearing to provide to my introducing broker the reason(s) for such denial.

LENDING AGREEMENT

14. You and any firm succeeding to your firm are hereby authorized from time to lend separately or together with the property of others either to yourselves or to others any property which you may be carrying for me on margin. This authorization shall apply to all accounts carried by you for me and shall remain in full force until written notice or revocation is received by you at your principal office in New York.

BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THE FOLLOWING: (1) THAT, IN ACCORDANCE WITH PARAGRAPH #11 I AM AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE WITH YOU, AND (2) RECEIPT OF A COPY OF THIS AGREEMENT.

(applicant's signature)

(signature of co-applicant)

Date _____

Date _____

US 101C (Rev. 11/00)

Part One - N.Y. Office

Part Two - Customer